

## The Green Tax Man

One way of ensuring that clients earn back their investment (and then some) is to engage the services of another pioneering Brooklyn Law School graduate, Charles Goulding '75. He is the President and founder of Energy Tax Savers Inc., described by Goulding as "a green tax firm." The company, founded in 2005, specializes in advising building owners, architects, engineers, and designers on tax benefits related to energy saving building investments. The company was born of the nexus of two areas of Goulding's expertise: industrial equipment and tax law.

Goulding spent 25 years working at Dover Corporation, a six billion dollar diversified industrial manufacturer with a one billion dollar HVAC business, rising to the position of Vice President of Tax. He left Dover to become Managing Director at Cooper Industries, Inc., a major distributor of lighting equipment. When the Energy Policy Act of 2005 was passed, providing tax incentives for commercial buildings making improvements to their energy systems, Goulding saw an opportunity to create a new business that would harness his knowledge of industrial equipment with his expertise as a lawyer and CPA.

"I had never seen tax incentives that were this equipment specific," recalled Goulding. "Most tax specialists are not familiar with the type of equipment covered by the new legislation." Shortly after EAct was passed, Energy Tax Savers put out its shingle with two employees: himself and an engineer. Today the firm has six employees and represents over 100 regional and national retailers.

Goulding and his team of experts (which includes engineers, LEED Accredited Professionals, mathematicians, accountants and lawyers) are hired by retailers, tenants, and property owners who are about to begin building and want to ensure that their HVAC and lighting plans will merit tax credit under EAct. "Often times our clients won't do anything with lighting or HVAC without us at the table," he said. "Qualifying for these tax

incentives has such a significant impact on their bottom line that they want to have our input before they will do anything."

Goulding's team examines the proposed technology for lighting and/or HVAC and returns an assessment as to whether their current equipment will meet the targets of efficiency and therefore qualify for tax savings, or not. If the answer is no, Goulding advises them on what changes need to take place in order to qualify.

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—Charles Goulding '75

"These benefits are based on very specific performance criteria and absent knowing what those targets are you can get a pretty good design that just misses," said Goulding. "Our business requires the VP of facilities and the VP of tax to be at the same table. And in many cases both people have been with the same company for 25 years and they've never met."

Goulding's goal for all clients, whether a new developer or a landlord looking to retrofit their building, is to save them money by "layering the cake."

"We want our clients to take advantage of savings three ways, through energy savings, rebates for a portion of their lighting outlay, and an energy tax savings on top of it," he said. "That way, they are decreasing the amount of time it takes for the investment to pay back. When you layer the cake that's where you get the best economic results."

Like Sobelsohn, Goulding spends a great deal of time educating the marketplace, writing and lecturing on issues of energy tax savings and making presentations on behalf of utility companies to their sales forces to help explain tax savings opportunities.

For Goulding, a veteran tax attorney, his business is naturally about helping his clients save money. But he admits he's buoyed by the ability to make an impact on the world we live in. "I've been a tax attorney for thirty years, and this is definitely the most rewarding aspect of tax law I have ever been involved with," said Goulding. "Most of our clients are well run businesses who want to do the right thing, but they are focused on cost reduction. That's what I like about this field. We can do both. We can have people save money and save energy." □

